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OUTOKUMPU INTENDS TO REDUCE ITS MELT-SHOP CAPACITY IN SHEFFIELD

Outokumpu announces today its intention to reduce the capacity at its melt-shop in Sheffield (SMACC) in the UK. Due to the very weak demand for stainless steel in recent months Outokumpu is cutting production and adjusting its operations in the difficult market situation. The proposal would result in the reduction of production capacity to some 200 000 tons annually and in some 110 job losses. This is in addition to the approximately 50 job losses at the melt-shop that were announced earlier in February. Today the melt-shop has an annual operational production capacity of some 350 000 tons.

The Sheffield melt-shop produces stainless steel slabs, billets and blooms for the production of flat and long products within the Outokumpu Group and also for direct sale to customers all around the world. This adjustment in operational capacity will not detract from Outokumpu's ongoing commitment to delivering excellent customer service throughout these extremely difficult times. Outokumpu's other operations in the UK are unaffected by this announcement.

Local consultation will start on April 27, 2009 with the workforce and the appropriate trade unions. Outokumpu will consider all reasonable practicable measures to alleviate the personal hardship caused by this proposal.

The proposed job reductions will take the number of Outokumpu employees to approximately 450 in the UK.

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